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New York

FINANCIAL NEWS AND COMMENT.

Support of Banking Interests Attracts Shorts and Acts as Brake on Decline.

FOREIGNERS LIQUIDATING

Developments Favorable to Money Markets and Stocks Are Pending.

Although banking interests are not suggesting the probability of great expansion in stock market activity in so pansion in stock market activity in so far as operations for public account are concerned and although they are un- 109 % willing to accept the theory of some market followers that prices are jockeying for position in a sustained advance, passing interest in the current level of market values. And incidentally they are watching the large outstanding evert account, together with the persistent ef-forts of certain speculative groups to account, together with the persistent efforts of certain speculative groups to drive market values to materially lower levels. Indeed it may be said that substantial financial interests have added to their holdings at current low prices. Furthermore, it may be said without fear of contradiction that if conditious favorable to a big buil market auddenly should develop it would be found that stocks were in extremely strong hands. Some evidence of the danscrous position of the short interest was reflected in the case with which prices moved up in yesterday's trading, notably in the late afternoon, and in the scarcity of stocks to meet the sudden demand.

Banking interests provided the market with a certain amount of support which attracted active covering of short accounts. Banking interests have it within their power to do some old fashioned squeezing, but it is not wholly asfe to count upon action of the sort immediately, as it is not certain liquidation has run its course. Liquidation has been coming from various sources, including, it is said, the sale for foreign account of American securities held as collateral against bank loans made in this market, both by London and Paris, but notwithstanding the source the sales have been absorbed by this market, even if for temporary holdings only.

Stocks of the highest grade have been knocked down to a 6 to 7 per cent, basis and better, and in many quarters the idea is growing that despite occasional raids against the shorts and passing upward wings on technical conditions no lasting important acquarters the idea is growing that despite occasional raids against the shorts and passing upward wings on technical conditions no lasting important acquarters the idea is growing that despite occasional raids against the shorts and passing upwards wings on technical conditions no lasting important acquarters the idea is growing that despite occasional raids against the shorts and passing upwards wings on technical conditions no lasting important acquarters the income basis thr

income basis through progressive price improvement is probable in the autumn months.

The man, however, who owns good stocks as an investment has no warrant for turning his holdings into cash because of war conditions which have brought about abnormal market conditions. The war is not to be permanent, while Arrerican industrial progress will run on with the ages.

Buying of stocks yesterday was particularly good in United States Steel, which was taken by important houses, while on a lighter scale significant buying was reported in Union Pacific and Missourt Pacific. Perhaps it was the character of the demand for United States Steel more than any other factor which encouraged active purchases in the last hour by the room element, which exhibited enough nervousness to draw in or reduce short accamis throughout the list of prominent issues.

Call money again was firm, with the maximum quotation of 5 per cent. and the close at 4 per cast, while time funds likewise continued to rule at relatively stiff rates. The Sun understands that certain developments are pending which will have a favorabl, influence upon the money market situation, and therefore upon stocks.

Russian rubles were well above the low of the preceding day, but the chief

Russian rubles were well above the low of the preceding day, but the chief feature of the foreign exchange market was presented by francs, which were more active than had been recorded in many weeks at a marked advance, compared with Wednesday's closing.

MISCELLANEOUS SECURITIES.

		7.00
CARLOR W. SWARKS	Bid.	Asked.
American Chicle	. 62	54
American Chicle pf	68	72
American Grapho		75
Amerian Grapho pf	. 84	88
American Typefounders	37	40
Atlas Portland Cement	87	40
Barnhart Bros & 8 1st pf		90
Barnhart Bros & S 1d pf	70	80
Bush Terminal pf	. 85	95
Borden's Condensed Milk	9.9	101
Borden's Condensed Milk pf	104	107
Callulaid	170	180
Celluloid	7.1	74
Childs Restaurant pf		
Crocker Wheeler		104
Crocker Wheeler pf	104	46.6
Del. Lack & Western Coal	180	190
General Baking Co		100
General Baking Co pf		44
Hocking Valley Products		1 0
International Salt		61
International Silver pf		
Michigan Limestone		19
Michigan Limestone pf		21
National Casket		66
New Jersey Zinc, new stock		
Otis Elevator		200
Pheips, Dodge & Co		65
Pratt & Whitney pf	141	305
Remington Typewriter	*****	104
Remington Typewriter		
Remington Typewriter 2d pf	15	49

BAILWAY EQUIPMENT BONDS.

		~~	~~
(Quoted on a percent	re bee	14.3	
Name. Maturity.			
Baltimore & Ohio 1918-27	4-414	5.28	6
	14-5	5.40	8.
	44.5	6.50	В.
Canadian Pacific 1918-28	24	5.75	
Chesapeake & Ohio 1917-27	iiZ	6.60	- 6
Chleago & Northwest .1917-23	102	6.22	6.6
	414-5	6.00	6
	5	5.35	5.
C C C & St I 1918-29	5	5.80	5
Cuba Railroad 1917-26	5	6.25	5.
Delaware & Hudson 1923	414	6.40	5
Prie Railroad 1917-27	414.5	5.50	5.
Grand Trunk 1917-24	446	6.45	5.
Illinois Central 1917-26	414.6	5.25	5.
Louisville & Nash 1917-28	5	8.22	6.
Michigan Central 1917-30	5	5.25	6.
	6	6.60	
Mo Pacific1917-22	5	6.25	5.
Mobile & Ohio 1917-26	414-5	5.70	6.
N Y Central Lines 1917-33	116.5	B.40	6.
Norfolk & Western1917-24	416	5.35	6.
NYNH & Hart 1917-28	416-6	5.85	5.
Pa General Freight 1917-23	4-456	8.18	- 4
St Louis Southwest. 1917-26	416-5	5.75	5.
	6	6.90	65555555555555
Southern Pacific1917-26	416	6.25	5
Southern Railway 1917-24	416-5	6.75	6
Union Tank Line 1818.20	6	6 00	- 5

CONSOLIDATED EXCHANGE.

Changes in tone were frequent in the market in the Consolidated Stock Exchange, but the final tendency was toward improvement. A display of firmness around the opening was succeeded by a sharp setback, which carried some important stocks to prices about equalling their lows of the day before and in a number of instances even lower. Then the tone again changed, with many sharp recoveries occurring.

The market for United States Steel common was particularly broad, with sales above \$5.000 shares. It opened at 105%, down \$5.000 shares, it opened at 105%, down \$5.000 shares are senerally improved in the late trading on the expectation of early price fixing for the metal. Anaconda Copper closed at 70%, compared with a low of 63%, Among the more active stocks were Crucible Steel. International Mercantile Marins preferred. General Motors and Bethlehem Steel B. The last named at one time sold as low as 100%. Liberty Loan bonds were dealt in at \$2.9 to 95.98.

NEW YORK STOCK EXCHANGE PRICES.

. Thursday, Sepi	tember 13,	1917.	
Day's sales	182,588,713	1915. 1,763,642 118,280,815 dollars.	191 463 102,495
-Closing Div.	Open-	High- Low-	Clos I N

Į	Ask.	MA.	Bales.		ing.	est.	est.	ing.	Change.	i
1	1116		100	Advance Rumely	11	11	11	11	- 14	۱
į	4.4		400	Alaska Gold Mines	4	414	4	414	+ 14	ı
ĭ	24		900	Allis-Chalmers	224	2814	22	2314	1 2	ı
i	85	5	400	Am Ag Chemical	8414	8414	8814	88%	- 1%	ı
ı	84	. 8	1100	Alaska Gold Mines Allis-Chaimers Alm Ag Chemical Am Beet Sugar Am Can	85	85	81%	84		ı
١	40%		2100	Am Can	2984	40%	89%	40		ı
ı	109%	7	400	Am Can of	108	108	108	108		ı
1	72%	4	1500	Am Car & Foundry	7914	7214	7014	72	T. 1	ı
i	111	7	300	Am Car & Foundry Am Car & Foundry pf	111	111		110	- 1%	ı
Ì	83	4	110	Am Cotton Oil	31	31	81	31		ı
į	5214	- 3	1600	Am Cotton Oil	8914	5214	5114		••	ı
	56	3	400	Am Hide & Leather of	55	. 55	54	5414	- 14	ï
	2214		2000	Am Linseed	22	221/4	22	2314	+ 14	ı
ì	58%	3	100	Am Linseed of	57	57	57	67	T 75	ı
ı	60 14	5	1200	Am Locomotive	59	6014	50	60%	1 14	ı
1	102	5	100	Am Locomotive pf	10114	10114	10114	101%	+ 14	ľ
1	6414	6	1100	Am Malt 1 pf	8984	64	62%		1 1/2	ı
1	95%	- 6	7400	Am Smelt	0414	958	9814	95%	I 17	ı
	110	7	400	Am Smelt	10814	10814		108%	T 1	ı
	123	12	200	Am Snuff	19014	19014	190	120	-10	ı
d	66 14	5	2300	Am Steel Foundry	65	651	6474			ı
1	47	4	1800	Am Sumatra Tobacco	45	45	45	45	= 14	E
	110	7	1400	Am Sumatra Tobacco Am Sugar	10014	10074	109	109%	+ %	Ð
ı	118	7	400	Am Queen of	44.5					l
ı	11634	8	800	Am Tel & Tel	11584	1168	1154	1165	+ i3	ľ
1	192	20	200	Am Tohacca	1017	1021/	10112	10114	T '7	ĕ
ì	101%	6	100	Am Tobacco pf	10170	101	101	101	7 7	ı
ì	47	Ď	800	Am Woolen	4614	46%		46%	I 'w	ı
Į	97	7	200	Am Woolen Am Woolen pf	9614	96%	96%	95%	T .7	ľ
í	18		400	Am Zine	1777	18	1714	18	T 17	П
ı	58		100	Am Zine me	1177	54%	17% 54%	544	T 7	ı
١	70%		10200	Angenda	2014		0976	7014	+ + **	ı
į	97%	6	1100	Anaconda	70%	96%	95%	96%	T 7	ı
ă	95	5	200	Atch, Top & Santa Fe pf.	94%	94%	94%	94%	T 75	ı
i	91 14	10	4500	At, Gulf & W I	33.7	9314		91	_ ,"	ı
J	5814	5	100	At, Gulf & W I pf	58	58	87% 58	58		E
ì	59%		2200	Baldwin Locomotive /	57	6814	66%		1 914	ı
1	66%		700	Baltimore & Ohio	6614	6614	66	5914	T *77	ľ
1	109	7	500	Barrett Co	9016	97	90	66%	+ 256 + 76 + 7%	ı
1	102%	10	21200	Bethlehem Steel B	10116	100	100%		T '7	ı
ł	11.772/2007	6	700	Brooklyn Rapid Transit.	10174	60	58%	58%	T .3	ı
1	98	6	200	Burns Bros	92%	92%	92%	92%	_	E
3	2974	5	700	Butte & Superior	29 %		28%	2914	‡ %	ı
ì	40	1/6	200	California Packing	89%	89%	39%		T 7	B
	1614	1000	100	California Petroleum	16	16	15%	15%	= %	
1	44%		200	California Petroleum pf	44%	4414	4414	4414		B
١	155	10	4700	Canadian Pacific	15914	155	152 4		1 2	ı
i	27		100	Central Foundry	9514	2514			- 2%	E
ı	48		400	Central Foundry pf	45	45	45	45	- 2%	1
J	8214	5	6000	Central Leather	8114	82%	7934		+ %	I
J	108	7	400	Central Leather pf	1081	1081	108	108	- 1/	1
J	33	-	800	Corro de Pasco	2014	2914	391/	3214	74	ı
J	77	8	1100	Chandler Motor	75	763	75	76%	+ 214	1
j	56%	4	2100	Cerro de Pasco Chandler Motor Chesapeake & Ohio	5554	5614	55%		+ 2%	1
ĺ	105	7	900	Chicago & Northwestern.	1033	10374	103	103%		ı
J	150	8	100	Chic & Northwestern of	14474	14474	14474		+ 14	ı
ı	150	8	20	Chic & Northwestern pf	126	126	136	136		1

20 Chic & Northwestern pf. 138 136 136 136 890 Chicago Gt Western pf. 29 29 27% 27% 27% 28800 Chic, Mil & St Paul . 60 60% 58 59% 210 Chic, Mil & St Paul pf. 104% 104% 104 104 6800 Chic, Rock Isi & Pac etfs 25 25% 24 25 2300 Ch, R I & P 6 p c pf etfs 511% 52 51 52 2000 Ch, R I & P 6 p c pf etfs 62 62% 60% 61% 67% 660 Chile Copper . 16% 17% 17% 16% 17% 2200 Chino Copper . 52% 54% 54% 53% 54 54 200 Columbia Gas & Elec . 38% 39% 38% 39% 2600 Consolidated Gas . 100% 101 29% 100% 100 Consolidated Gas of Balt 108 108 108 108 108 109 100 Continental Insurance . 47 47 47 47% 47% 47% 47% 47% 2900 Corn Products . 23% 25% 25% 25% 25% 200 Corn Products pf. 96 96 96 96 23100 Crucible . 68% 69% 67% 69% 4700 Cuba Cane . 81 32 31 31% 100 Cuba Cane pf. . 87% 87% 87% 87% 87% 87% 3000 Delaware & Hudson . 98 98% 95% 988 100 Denver & Rio Grande pf. 13 13 13 13 200 Denver & Rio Grande pf. 13 13 13 13 100 Denver & Rio Grande pf. 13 13 13 13 100 100 Denver & Rio Grande pf. 13 13 13 13 100 100 Denver & Rio Grande pf. 115 115 115 115 115

132 134

| Sales | 190 U S Smelting pf | 190 U S Steel | 190 U S Steel

Submarine Boat's Decline.

The curb markets employ no such fine Italian touches as the more aristocratic and dignified Stock Exchange. When adverse news is expected prices are pushed down in the exchange to discount the news before it arrives. It is done in a more or less stately manner. Not so on the more bolsterous curb. The mob scene is employed after the news arrives, and stock crashes down with all hands pulling at the rope. It was to be expected that Submarine It was to be expected that Submarine dividend on the preceding day, when it closed at 17. It sold down to a low of 13% and closed at 15%. This compares with the price Monday of 25%, a high of \$7 in 1916. The original war bride has become an outcast daughter, and there are no friends longing for her return.

tion of the attitude of foreign capitalists in swinging their own capital back to their own countries.

Utility Financing Quiet.

Investment bankers who specialize in the securities of public utilities companies report that while it is doubtful if there will be any large offerings in this field before the flotation of the next instalment of the Liberty Loan of 1917 there probably will be occasional lots of short term bonds and stocks yielding 7 per cent, or better placed on the market. It is reported in well informed circles that several utilities which have been in need of new money have made private arrangements with their bankers and no offerings of bonds or notes will be made now. Preparations are already under way, however, for the flotation of large offerings after the next Government issue is sold.

**Colicial 9 Colician 0 of pf 60 con Calla 9 con

Buying Silver Stocks.

A house which makes a specialty of the silver stocks believes that with the advancing tendency in the silver market prices for securities of silver mining companies must necessarily sell at a higher range. A movement of the sort already is reflected at the course of the silver stocks in the curb market, and it is evident that some rather substantial interests are working on the long side of those issues in the confident expectation that both the poor stocks and the intrinsically valuable ones of the group will move to materially better levels.

The same idea regarding silver stocks in the Stock Exchange is growing in local and out of town circles, where the course of silver metal has been closely followed. The commerical price of silver is now higher than at any time since 1887, while there is no reason to believe ft will not Buying Silver Stocks.

10013 NatC&S ou 69 do pf 103 do pf 104 do pf 105 do pf 106 do pf 114 do pf 118 do pf 1

FedM&8. 18 20
do pf 40% 42
PisherBdy 31 38
do pf 80% 89
GenChem100 210
do pf 100 100
GenCigs 3614 40
dio pf 98% 100
Geochrpf101 106
GreenCC 40% 42
do pf 38 42
HaryCor 70
do pf 111 118
HaryCor 70
do pf 103
HarySJ 109
HarySJ 109
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| 100 | Separation | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

BOND MARKET HELD OIL WELL IS A PROP FOR CITIES SERVICE UP BY MUNICIPALS

Other Issues Continue Down, With Some New Low Records -Notes Continue Soft.

Report of New Gusher Holds Stock Firm as Other Public Utilities Drop.

Seed and the service of the protection of the service of the protection of the service of the se

| Second | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975

Increase in British Trade. LONDON, Sept. 12.—British Board of Trade figures for August show an increase in unjorts of £24,475,000, with £10,000,000 in food and £7,000,000 in raw materials, including £2.00,000 in cotton and £7,000,000 in manufactured articles. Exports showed as thorease of £2.083,000, chiefly in cotton textiles.

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